



17th January 2025

Dept. of Corporate Services
BSE Ltd.
P J Towers,
Dalal Street,
Mumbai – 400 001.

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai 400051.

BSE Scrip Code : 524735

NSE Symbol : HIKAL

Subject: Disclosure of Deed of family arrangement under Regulation 30, 30A read with Schedule III and other relevant provisions (if any) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Dear Sir,

The Company is in receipt of letters dated 16th January 2025 from Kalyani Investment Company Ltd and BF Investment Ltd, promoter group entities, enclosing therewith the letter dated 16th June 2023 of Late Mr. N. Vaghul, with respect to the deeds of Family Arrangement.

In continuation of our earlier disclosure dated 13th January 2025 and 16th January 2025 in this regard and in compliance of Regulations 30, 30A read with Schedule III of LODR, the Company makes this disclosure and furnish copies of the above mentioned letters received from Kalyani Investment Company Ltd & BF Investment Ltd along with the letter dated 16th June 2023 of Late Mr. N. Vaghul.

The above mentioned letters, as received by the Company have been uploaded on the Company website www.hikal.com and the same may be accessed through the link <https://www.hikal.com/uploads/documents/DisclosureunderRegulation30A30readwithScheduleIIIofSEBIListingRegulations17.01.2025.pdf>

We request you to take the above on record.

Thanking you,

Yours Sincerely,
for HIKAL LIMITED,

Rajasekhar Reddy
Company Secretary and Compliance Officer

Enclosure: As above

Hikal Ltd.

Admin. Office: Great Eastern Chambers, 6th Floor, Sector 11, CBD Belapur, Navi Mumbai - 400 614, India. Tel. + 91-22-6277 0299, + 91-22-6866 0300

Regd. Office: 717, Maker Chambers - 5, Nariman Point, Mumbai - 400 021, India. Tel. +91-22 6277 0477. Fax: + 91-22 6277 0500

www.hikal.com info@hikal.com CIN: L24200MH1988PTC048028

KALYANI INVESTMENT

C.I.N. : L65993PN2009PLC134196

16th January, 2025

To,
Hikal Limited,
Great Eastern Chambers,
Sector 11, CBD Belapur,
Navi Mumbai - 400 614, India.

Kind Attention: Mr Rajasekhar Reddy – Company Secretary & Compliance Officer

Sub: Disclosure dated 13 January 2025 & 16th January, 2025 by Hikal Ltd of the Deeds of Family Arrangements under Regulation 30, 30-A read with Schedule III & other relevant provisions (if any) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI LODR), as amended from time-to-time.

Dear Sir,

We refer to the disclosure made by Hikal Ltd ("**Hikal**") to the stock exchanges on 13th January, 2025 and 16th January, 2025, in connection with the alleged family arrangements between Late Dr. N.A. Kalyani and Mr. B N Kalyani ("**Disclosures**") basis letters dated 10th and 16th January, 2025, addressed by Mr. Jai Hiremath and Mrs. Sugandha Hiremath ("**Letters**").

In this regard, we bring to your attention that the Disclosures, which are made solely on the basis of the Letters, continue to remain misleading, inaccurate and purports to create false market not only in the shares of Hikal, but also in the shares of our Company.

The letter dated 16th June, 2023, of Late Mr. N. Vaghul which refutes the existence of any family arrangement entered into by and between Late Dr. N.A. Kalyani and Mr. Babasaheb Kalyani concerning the Hikal shares, has been enclosed in our release. It is apparent that Mr. Vaghul's letter was purposefully, with a willful intent, suppressed by Mr. and Mrs. Hiremath in the Letters and are now being interpreted by Hiremaths to cover up their failure to disclose the same in the first place.

As you are aware, Suit No. 250 of 2023 was filed by Mr. and Mrs. Hiremath in March 2023 before the Hon'ble Bombay High Court ("**2023 Suit**"), wherein they



KALYANI
GROUP COMPANY

KALYANI INVESTMENT COMPANY LIMITED,
CORPORATE BUILDING, 2ND FLOOR, MUNDHWA, PUNE-411 036, INDIA. Phone : +91 20 6621 5000
Website : www.kalyani-investment.com Email : investor@kalyani-investment.com

KALYANI INVESTMENT

C.I.N. : L65993PN2009PLC134196

have *inter alia* made claims in connection with the shareholding held by our Company in Hikal on the basis of the purported family arrangement of 1994. Hikal, being Defendant No.7 in the 2023 Suit, is privy to the pleadings and documents relied upon by all parties thereto. However, the above vital piece of correspondence that was addressed by Late Mr. N. Vaghul on 16th June, 2023, to both Mr. Babasaheb Kalyani and Mrs. Sugandha Hiremath, which forms part of the pleadings in 2023 Suit, seems to continue to have been deliberately suppressed by Mr. and Mrs. Hiremath as well as by Hikal.

The reasons for denial and interpretation of Late Mr. Vaghul's letter suiting the Hiremaths is a complete afterthought. In view of the above, it is evident that the Disclosures are misleading, incorrect, and further, in gross violation of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**LODR Regulations**"). It is apparent that the Disclosure has been made with a sole intention of creating false market not only in the securities of Hikal but also securities of our Company, as we hold significant shareholding of Hikal. The LODR Regulations *inter alia* mandate that a complete disclosure of events is required to be made by the listed entity and material developments pertaining to disclosures made shall be updated by the listed entity on a regular basis.

In the circumstances aforesaid, we hereby call upon you, to provide a complete, accurate and correct disclosure by taking necessary steps to disclose the enclosed letter dated 16th June, 2023, of Late Mr. N. Vaghul's to the stock exchanges, failing which we will be constrained to take appropriate legal action against Hikal, solely at your cost and consequences.

For Kalyani Investment Company Limited

NIHAL
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GUPTA

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by NIHAL SUNIL
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Nihal S. Gupta
Company Secretary & Compliance Officer



KALYANI
GROUP COMPANY

KALYANI INVESTMENT COMPANY LIMITED,
CORPORATE BUILDING, 2ND FLOOR, MUNDHWA, PUNE-411 036, INDIA. Phone : +91 20 6621 5000
Website : www.kalyani-investment.com Email : investor@kalyani-investment.com

BF INVESTMENT

CIN:L65993PN2009PLC134021

16th January, 2025

To,
Hikal Limited,
Great Eastern Chambers,
Sector 11, CBD Belapur,
Navi Mumbai - 400 614, India.

Kind Attention: Mr Rajasekhar Reddy – Company Secretary & Compliance Officer.

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KALYANI
GROUP COMPANY

BF INVESTMENT

CIN:L65993PN2009PLC134021

have *inter alia* made claims in connection with the shareholding held by our Company in Hikal on the basis of the purported family arrangement of 1994. Hikal, being Defendant No.7 in the 2023 Suit, is privy to the pleadings and documents relied upon by all parties thereto. However, the above vital piece of correspondence that was addressed by Late Mr. N. Vaghul on 16th June, 2023, to both Mr. Babasaheb Kalyani and Mrs. Sugandha Hiremath, which forms part of the pleadings in 2023 Suit, seems to continue to have been deliberately suppressed by Mr. and Mrs. Hiremath as well as by Hikal.

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For BF Investment Ltd.

AKSHAY
PRAKASH
JAGTAP

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AKSHAY PRAKASH
JAGTAP
Date: 2025.01.16
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Akshay Jagtap

Chief Executive Officer & Chief Financial Officer

Secretarial@bfilpune.com



KALYANI
GROUP COMPANY

N. Vaghul

June 16, 2023

Dear Baba & Sugandha,

I have recently come across a media coverage in Mint Newspaper on 9th May, in respect of an ongoing litigation before the Bombay High Court which also features my name. In-fact I've also been approached by few individuals at the instance of Jai in connection with same.

I am a bit disturbed and surprised at the turn of events. Especially since this seems to have arisen after lapse of nearly 30 years. I therefore wish to clarify my position in relation to the same.

I was present at June 1994 meeting along with Late SS Nadkarni and Late Smt S N Kalyani which was convened at the instance of Late Dr. N A Kalyani. Mr. SS Nadkarni and I were called for this meeting in our capacity as lenders institutions to Bharat Forge. Baba had come from US and was called straight into this meeting by Dr. Kalyani.

At the meeting, to everyone's surprise, Dr. Kalyani made an announcement that he had sold major stake in Bharat Forge and kept very little stake for his family. This revelation shocked and surprised everyone in the meeting, including Baba. Baba mentioned that this was in breach of some understanding that he and Dr. Kalyani had reached a year back.

Both Nadkarni & I knew well that Baba turned around Bharat Forge in 90s when Dr. Kalyani found it very difficult to manage the company with new age technology around emerging and global challenges. We both were very much concerned about the future of Bharat Forge and made a request to Dr. Kalyani to immediately step down as MD of Bharat Forge and induct Baba as MD. Dr. Kalyani acceded to our request.



N. Vaghul

I remember, there was a very brief discussion between Dr. Kalyani and Baba concerning Hikal shares, and Baba did confirm to Dr. Kalyani that he would deal with this issues with Sugandha as per the separate agreement between Jai and subsidiary of Kalyani Steels Limited. I wasn't really concerned about this aspect between Baba and Jai, since my objective was to ensure Bharat Forge was left in capable hands of Baba. Post this, I remember, Baba left the meeting. No minutes or notes recording any discussion of the meeting were prepared at that stage.

About 3-4 days after our meeting, I received a handwritten note from Dr. Kalyani, which I did not peruse in detail and merely filed it away as neither me nor the institution which I headed at that time were party to any family understandings. Much later somewhere in December 2011, Late Smt. S N Kalyani requested me to confirm the notings made by Dr. Kalyani in his note. I did not have the copy of Dr. Kalyani's note with me because by that time I had retired from ICICI. But when the copy of the note was produced to me, I did recall that Dr. Kalyani sent a note to me after the meeting in Bombay. In my letter to Smt. S N Kalyani, my intention was merely to confirm the fact of having received a note from Dr. Kalyani. It was not my intention at any point of time to confirm the correctness of the content of the note as I was not a party to any family discussions that took place in that meeting. Though it now appears that reference to Hikal Shares in the note prepared by Dr. Kalyani has become bone of contention. Be that as it may, I must state that brief discussion in respect of Hikal Shares was in the context of the separate arrangement as stated above. Even when I reiterated the contents of the said note, I believed it to be in reference to the separate agreement and not otherwise. In hindsight, I think I should have clarified this position in the said letter itself to Smt. S N Kalyani.



N. Vaghul As a well wisher of Kalyani family, I can say that both of you have prospered well and will continue to prosper well. I wanted to clear off my position as my name has been flashing in the media amid issues between the two of you.

At 87, I would not want to be amid the media or dragged in any court proceedings.

My best wishes to both of you, Baba and Sugandha and I wish this issue gets resolved sooner than later.

Kind regards,



N Vaghul

Baba Kalyani
Bharat Forge Ltd
Pune Cantonment
Mundhwa,
Pune 411 036

Sugandha Hiremath
Hikal Ltd
Maker Chamber-V
7th Floor, Nariman Point
Mumbai 400 021